

RESOLUTION 15-

APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ADDENDUM #5 TO LINE OF CREDIT AGREEMENT BETWEEN THE TREASURER OF COCHISE COUNTY AND J.P. MORGAN CHASE BANK, N.A.; RATIFYING ALL ACTIONS TAKEN TO DATE WITH RESPECT TO THE LINE OF CREDIT AGREEMENT

RECITALS

WHEREAS, Cochise County (the “*County*”) through its Board of Supervisors (the “*Supervisors*”), acting as the Board of Deposit (the “*Board of Deposit*”), has heretofore ordered the receipt of bids for servicing bank for the County for the period commencing July 1, 2014 and ending June 30, 2015, with permitted extensions of two additional years pursuant to A.R.S. § 35-325; and

WHEREAS, included in the proposals for servicing bank were proposals for a Commitment Amount Cap and the Principal Amount to the line of credit limit for the County and each individual political subdivision of the state for which the County Treasurer acts as treasurer pursuant to A.R.S. § 11-604.01; and

WHEREAS, the proposal of J.P. Morgan Chase Bank, N.A. was announced as the best bid for services as servicing bank and the best bid to provide the County and political subdivisions of the state for which the County Treasurer acts as treasurer with lines of credit for the period commencing July 1, 2014 and ending June 30, 2015, with permitted extensions of not more than two additional years; and

WHEREAS, A.R.S. § 11-604.01 authorizes the Supervisors of a county to enter into line of credit agreements for the County and each individual subdivision of the state for which the County Treasurer acts as treasurer; and

WHEREAS, a draft of the proposed Business Loan Agreement (the “*Agreement*”) between the County and J.P. Morgan Chase Bank, N.A. (the “*Bank*”) pertaining to a line of credit for Cochise County only, and not to be construed as the line of credit for other political subdivisions, was approved by the Board of Supervisors and dated July 1, 2014; and

WHEREAS, the County Treasurer, in agreement with the Bank, is proposing to raise the maximum line of credit total borrowing limit from \$10,000,000.00 to \$15,000,000.00, and increasing the credit limit for Tombstone Unified School District No. 1 from \$2,000,000.00 to \$2,200,000.00, as set forth in Addendum #5 to the Agreement, and said Addendum #5 has been

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provided by the Bank and has been placed on file with the Clerk of the Board and presented at the meeting at which this Resolution was adopted; and

WHEREAS, by this Resolution the Supervisors will authorize the execution and delivery of the Addendum #5 to the Agreement in substantially the form so presented to this Board of Supervisors, subject to the approval of Deputy County Attorney,

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Cochise County, Arizona, as follows:

Section 1. That Addendum #5 to Agreement, in substantially the form on file with the Clerk, is approved and the chairman of this Board and the Cochise County Treasurer are authorized and directed to revise, if necessary, to execute and deliver the Agreement and the Promissory Note in substantially the form of the draft Agreement on file with the Clerk.

Section 2. The Cochise County Treasurer is named as the County's agent for all purposes of this Agreement. The Cochise County Treasurer is authorized to take all acts and do all things on behalf of the County under the Agreement.

Section 3. All actions taken by the Cochise County Treasurer, and any person representing the Treasurer with respect to this Agreement and the procedures pertaining thereto, are hereby ratified and affirmed. This resolution shall become effective upon its adoption and execution.

PASSED AND ADOPTED this ____ day of _____, 2015.

Patrick Call, Chairman
Board of Supervisors

ATTEST:

APPROVED AS TO FORM:

Arlethe G. Rios
Clerk of the Board

Britt W. Hanson
Chief Civil Deputy County Attorney

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CERTIFICATION

I, Arlethe Rios, Clerk of the Board of Supervisors of Cochise County, Arizona, do hereby certify that the above and foregoing Resolution was duly passed by the Board of Supervisors of Cochise County at a regular meeting held on _____, 2015, and the vote was _____ aye's and _____ nay's, _____ were absent and _____ Board Members were present thereat.

DATED: _____, 2015

Arlethe G. Rios
Clerk of the Board
Cochise County Board of Supervisors